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October 5, 2010

SURFACE TRANSPORTATION BOARD

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Collateral Assignment of Lease, dated as of September 1, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number 29500.

The name and address of the party to the enclosed document are

Assignor: Compass Rail VIII Corporation
750 Battery Street, Suite 430
San Francisco, CA 94111

[Assignee: DVB Bank SE
609 Fifth Avenue
New York, NY 10017]

Section Chief
October 5, 2010
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A description of the railroad equipment covered by the enclosed document
is:

18 covered hopper railcars CMPX 252154 - CMPX 252157 and CMPX
252159 - CMPX 252172

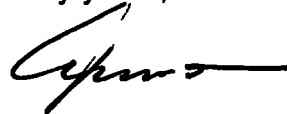
A short summary of the document to appear in the index is.

Memorandum of Collateral Assignment of Lease

Also enclosed is a check in the amount of \$41.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

OCT 08 '10 -2 00 PM

MEMORANDUM OF COLLATERAL ASSIGNMENT OF LEASE

As of September 1, 2010

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF COLLATERAL ASSIGNMENT OF LEASE is intended to evidence that:

Effective as of the date specified above, COMPASS RAIL VIII CORPORATION, a California corporation ("Assignor") has assigned as collateral security the Lease specified on Schedule 1 hereto (the "Lease") to DVB BANK SE (formerly known as DVB Bank AG) AS AGENT ("Secured Party"), pursuant to a Loan and Security Agreement dated as of March 20, 2007, as amended, between Assignor as borrower and Secured Party as lender (the "Loan and Security Agreement").

The railcars specified on Schedule 1 hereto are subject to the Lease and are subject to a mortgage held by Secured Party

This Memorandum is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law

IN WITNESS WHEREOF, Assignor has caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declares pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document.

ASSIGNOR.

Compass Rail VIII Corporation

By. 

Title:

Stephen C. Bieneman
President

Dated: _____

I hereby certify under the pains and penalty of perjury that I hold the title and office specified above, that this Memorandum of Termination of Lease was signed on behalf of Compass Rail VIII Corporation by authority of its Board of Directors and that the execution of this instrument is the free act and deed of the company.


(name)

SCHEDULE 1
to Memorandum of Collateral Assignment of Lease

The Lease: Master Railcar Lease dated as of August 13, 2009 between Compass Rail VIII Corporation and Intrepid Potash, Inc , and Schedule No. 2 to the Master Railcar Lease dated as of September 1, 2010.

The Cars. Eighteen (18) 4750 c.f. lined covered hopper cars with gravity gates and trough hatches bearing car marks and numbers CMPX 252154-252157 and CMPX 252159-252172.